

1 UNITED STATES BANKRUPTCY COURT

2 EASTERN DISTRICT OF NEW YORK

3 Case No. 13-42445 (ESS)

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5 In the Matter of:

6
7 68 BURNS NEW HOLDINGS, INC.,

8
9 Debtor.

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11 - - - - -x

12 Office of the United States Trustee

13 Eastern District of New York

14 271-C Cadman Plaza East, Room 2579

15 Brooklyn, NY 11201

16 April 28, 2025

17 9:04 a.m.

18
19
20 341 Meeting of Creditors

21
22
23 B E F O R E:

24 NAZAR KHODOROVSKY

25 TRUSTEE

A P P E A R A N C E S :

UNITED STATES DEPARTMENT OF JUSTICE

Attorney for the U.S. Trustee

201 Varick Street, Suite 1006, 10th floor

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BY: NAZAR KHODOROVSKY

LAW OFFICE OF JULIO E. PORTILLA, P.C.

Attorney for the Debtor

380 Lexington Avenue, Suite 446

New York, NY 10168

BY: JULIO E. PORTILLA

MACKEY BUTTS & WHALEN LP

Attorney for Creditor, Eric Goldfine, as Trustee of the

Eric Goldfine Self-Employed Retirement Plan and Trust

("SERPT")

3208 Franklin Avenue

Millbrook, NY 12545

BY: RICHARD R. DUVALL

1 **ALSO PRESENT:**

2 **GIDEON RAVIV, President of 68 Burns New Holding, Inc.**

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25 **Transcribed by: Rita Weltsch**

1 P R O C E E D I N G S

2 MR. KHODOROVSKY: Let the record reflect, I
3 repeat, let the record reflect that today is the 28th of
4 April of 2025, and the time is 9:04 a.m. I repeat, it is
5 9:04 a.m. on the 28th of April of 2025.

6 Good morning. My name is Nazar Khodorovsky, N-A-
7 Z-A-R K-H-O-D-O-R-O-V-S-K-Y. I am an attorney with the
8 Office of the U.S. Trustee, which is part of the U.S.
9 Department of Justice. I will be the presiding officer at
10 this hearing. The U.S. Trustee supervises the
11 administration of bankruptcy cases under the Bankruptcy
12 Code. Debtors are required to appear and be examined under
13 oath regarding their bankruptcy cases.

14 This examination will be recorded. All persons
15 questioning debtors must state their names and indicate who
16 they represent. Right now, I would like to ask the attorney
17 for the bankrupt Debtor to identify himself and note his
18 appearance for the record.

19 MR. PORTILLA: Good morning. Law Office of Julio
20 Portilla, by Julio Portilla, proposed attorney for the
21 Chapter 11 Debtor, 68 Burns New Holdings, Inc.

22 MR. KHODOROVSKY: Mr. Portilla, thank you. Now,
23 I'm going to ask creditors to identify yourselves, note your
24 appearances for the record, please. Go ahead, creditors.

25 MR. DUVALL: Richard Duval, Mackey Butts & Whalen,

1 for Eric Goldfine, SERPT, secured creditor.

2 MR. KHODOROVSKY: Did you say secured creditor or
3 unsecured? I couldn't hear you.

4 MR. DUVALL: Secured.

5 MR. KHODOROVSKY: Thank you, sir. Thank you so
6 much. Now, what I'm going to do is, I'm going to swear in
7 the Interpreter, not the Debtor, the Interpreter. So,
8 Interpreter, can you -- Nadia, can you please raise your
9 right hand?

10 INTERPRETER: Okay.

11 MR. KHODOROVSKY: Interpreter, do you swear or
12 affirm that you will translate from Hebrew to English and
13 English to Hebrew to the best of your ability, and that you
14 will translate and only translate?

15 INTERPRETER: I will interpret. I do.

16 MR. KHODOROVSKY: Okay, thank you. Interpreter,
17 you can lower your right hand. Thank you, Interpreter.
18 Now, Interpreter, I'm going to need your help to translate
19 or interpret for the witness, Mr. Raviv. So, please
20 translate for me, Interpreter.

21 Mr. Raviv, good morning. How are you?

22 MR. RAVIV: Thank you.

23 MR. KHODOROVSKY: Mr. Raviv, do you understand
24 that you are still under oath?

25 MR. KHODOROVSKY: Interpreter, did you hear the

1 witness?

2 MR. RAVIV: Yes.

3 INTERPRETER: Okay, he answered in English.

4 MR. KHODOROVSKY: Mr. Raviv, are you personally
5 familiar with the financial affairs of 68 Burns New
6 Holdings, Inc.?

7 MR. RAVIV: Yes.

8 MR. KHODOROVSKY: Mr. Raviv, has this company ever
9 filed for bankruptcy before?

10 MR. RAVIV: No, never.

11 MR. KHODOROVSKY: Mr. Raviv, have you ever filed
12 for personal bankruptcy?

13 MR. RAVIV: No.

14 MR. KHODOROVSKY: Mr. Raviv, have you ever owned
15 another company or another business, not this company, that
16 ever filed for bankruptcy before?

17 MR. RAVIV: I don't remember.

18 MR. KHODOROVSKY: Mr. Raviv, has 68 Burns New
19 Holdings, Inc. opened a new bank account after filing for
20 bankruptcy?

21 MR. RAVIV: Yes, I said.

22 MR. KHODOROVSKY: At which bank did you open this
23 new account?

24 MR. RAVIV: Chase Bank.

25 MR. KHODOROVSKY: Does 68 -- withdrawn. I'm going

1 to ask a different question. And what I'm going to do right
2 now is I'm going to speak to the lawyer first. You don't
3 need to translate that, Nadia. And then I'm going to ask a
4 different question, which you will need to translate.

5 INTERPRETER: Okay.

6 MR. KHODOROVSKY: So, first of all, I wanted to
7 note that the United States Trustee has received from this
8 bankrupt company proof of opening of a Debtor in Possession
9 bank account at Chase. Thank you so much.

10 Interpreter, now please translate. Does 68 Burns
11 New Holdings currently have insurance?

12 MR. RAVIV: Yes.

13 MR. KHODOROVSKY: Interpreter, can you speak up?
14 I couldn't hear you, the Interpreter. I heard him, but not
15 you.

16 INTERPRETER: Yes.

17 MR. KHODOROVSKY: Thank you. Let the record
18 reflect that the United States Trustee has been provided
19 with proof of insurance for this company. The policy
20 expires in January of 2026.

21 Now, Mr. Portilla, I would like to speak to you
22 briefly. Can you hear me, Mr. Portilla?

23 MR. PORTILLA: Yes, I can.

24 MR. KHODOROVSKY: So, Mr. Portilla, here's what I
25 wanted to talk to you about. The proof of insurance that

1 was provided, it's a current proof of insurance. Thank you.
2 But the Debtor is only listed as a certificate holder. The
3 Debtor is not listed as the insured party. A company in
4 Indiana called American Hunting Lease Association is listed
5 as the insured party.

6 So, while, you know, we do have proof of insurance
7 here, what I'd like to ask you is to get a proof of
8 insurance where the bankrupt company is listed as the
9 insured party. Can you do that?

10 MR. PORTILLA: Yes. I'll speak to the Debtor's
11 principal and get that proof for you.

12 MR. KHODOROVSKY: So, Mr. Portilla, can you -- so
13 today is the 28th of April. Can you provide that by May 5,
14 a week from today?

15 MR. PORTILLA: Yes, no problem.

16 MR. KHODOROVSKY: Okay. So I'm going to
17 respectfully request the proof of insurance with the
18 bankrupt company as the insured party be provided by the 5th
19 of May 2025, which is one week from today. Thank you. And
20 Mr. Portilla, if you need additional time, just write to me.
21 Okay, sir?

22 MR. PORTILLA: Will do. Thank you.

23 MR. KHODOROVSKY: Thank you. Thank you, Mr.
24 Portilla. Interpreter, Nadia, please translate. Mr. Raviv,
25 at what physical location, at what address, are the

1 financial records of 68 Burns New Holdings located?

2 INTERPRETER: 7025 -- and then he gave the
3 address.

4 MR. KHODOROVSKY: Yeah, I got it. He gave the
5 address in English, I understood.

6 INTERPRETER: Yes.

7 MR. KHODOROVSKY: Thank you. Thank you,
8 Interpreter. Mr. Raviv, can you tell me what business 68
9 Burns New Holdings, Inc. is in? What does it do?

10 INTERPRETER: Sounds like land insurance.

11 MR. RAVIV: Development.

12 INTERPRETER: Okay. He told you in English.

13 MR. KHODOROVSKY: I'm sorry. What did you say,
14 Mr. Raviv? Can you repeat what you just said? I couldn't
15 hear you.

16 MR. RAVIV: Land development. Real estate
17 development.

18 MR. KHODOROVSKY: Real estate development, you
19 said?

20 MR. RAVIV: Yes.

21 INTERPRETER: He said development insurance, yeah.

22 MR. KHODOROVSKY: Okay. I understood. He said it
23 in English. I understood. Thank you. Interpreter, please
24 ask him, does this company own real estate?

25 MR. RAVIV: Yes.

1 MR. KHODOROVSKY: How many pieces of real estate
2 does this company own?

3 INTERPRETER: (indiscernible) one second, I cannot
4 hear you.

5 MR. RAVIV: All right. Two important centers.

6 MR. KHODOROVSKY: Interpreter, did he say two
7 pieces of real estate? Is that what he said?

8 INTERPRETER: Yeah.

9 MR. KHODOROVSKY: Got it.

10 INTERPRETER: I mean, important. Two important
11 ones.

12 MR. KHODOROVSKY: I understand. So, Mr. Raviv,
13 let's talk about them. Where is this real estate located?
14 Where is each of the pieces of the real estate located?

15 MR. RAVIV: One of them on Devon Street in Forest
16 Hills, New York.

17 MR. KHODOROVSKY: And the other one?

18 MR. RAVIV: And the other one in Hyde Park, New
19 York.

20 MR. KHODOROVSKY: Okay. Mr. Raviv. I'm going to
21 ask you this in English. And let's see if this can be done.
22 Mr. Raviv, do you want the translator to translate for you?
23 Do you want Nadia to translate for you word for word? Or do
24 you want Nadia only to help you when you don't understand me
25 in English? What would you like?

1 MR. RAVIV: Much better, yeah --

2 MR. KHODOROVSKY: Hold on, Mr. Raviv --

3 MR. RAVIV: (indiscernible)

4 MR. KHODOROVSKY: -- hold on. Hold on, let me
5 just re-ask my question. Here's what I want to understand,
6 what you want from the Interpreter. What I want to
7 understand, Mr. Raviv, is do you want Nadia to translate for
8 you every single word? Or do you want Nadia to only
9 translate for you when you need help and you don't
10 understand me? Tell me what you would like.

11 MR. RAVIV: This way. The last one, what you
12 mentioned.

13 MR. KHODOROVSKY: So that's --

14 MR. RAVIV: If I don't understand the language,
15 then I would like to get more understanding.

16 MR. KHODOROVSKY: So basically, Mr. Raviv, so I
17 understand it, you want me to continue asking you questions
18 in English, and then at some point if you don't understand
19 what I'm saying in English, you want Nadia to help you,
20 right?

21 MR. RAVIV: I appreciate it, yes. Thank you.

22 MR. KHODOROVSKY: Thank you. So, let me now talk
23 to the Interpreter. Interpreter, I notice you heard what
24 Mr. Raviv and I just discussed. So, what I think Mr. Raviv
25 wants is he doesn't want you to translate word for word. He

1 just wants you to stay on the line, and if he needs help --
2 he'll answer the questions in English. But if he needs
3 help, if he doesn't understand --

4 INTERPRETER: Yes. Interpreter will stay in the
5 background. (indiscernible) anyway.

6 MR. KHODOROVSKY: No problem. Nadia, thank you.
7 Just please stay on the line. If Mr. Raviv --

8 INTERPRETER: Okay.

9 MR. KHODOROVSKY: -- needs your help, he will tell
10 me, and I will tell you, okay?

11 INTERPRETER: Of course, by all means, yes.

12 MR. KHODOROVSKY: Thank you, Nadia. Much
13 appreciated. So, Mr. Raviv, let's continue. So you said
14 there's two pieces of real estate. One is on Burns Street
15 in Forest Hills, New York, and one is in Hyde Park, New
16 York. Right?

17 MR. RAVIV: Yes.

18 MR. KHODOROVSKY: So, let's talk about these one
19 by one. Hyde Park, New York. What's in Hyde Park, New
20 York? What kind of property is it? Is it a house? Is it a
21 piece of land?

22 MR. RAVIV: It's two pieces piece of land of 149.2
23 acres.

24 MR. KHODOROVSKY: Is there anything on that land,
25 or are they empty?

1 MR. RAVIV: At the moment, they're empty. The
2 original development was (indiscernible) to get the
3 beginning of approval for (indiscernible).

4 MR. KHODOROVSKY: But right now, right now, the
5 land in Hyde Park, it's completely empty, right?

6 MR. RAVIV: There are trees on there. It's not
7 empty completely. There is trees, there is water, there is
8 other things on the property. But the point is we're
9 waiting (indiscernible) to get approval to build.

10 MR. KHODOROVSKY: Are there any buildings on the
11 Hyde Park property?

12 MR. RAVIV: No.

13 MR. KHODOROVSKY: Got it. Now, the Forest Hills,
14 New York on Burns Street, is it a house, a condominium?
15 What does the company own in Forest Hills, New York?

16 MR. RAVIV: It's a complex of a co-op.

17 MR. KHODOROVSKY: So it's an apartment building?

18 MR. RAVIV: Yes.

19 MR. KHODOROVSKY: Got it. How many apartments in
20 the building?

21 MR. RAVIV: One twenty.

22 MR. KHODOROVSKY: And how many -- how tall is the
23 building? How many floors?

24 MR. RAVIV: Six floors.

25 MR. KHODOROVSKY: Got it. So, on Burns Street,

1 the company owns the entire building, or just some
2 apartments?

3 MR. RAVIV: No. I got into the deal after
4 (indiscernible) by the current (indiscernible) sponsor. And
5 in 1990, the sponsor was (indiscernible). The FDIC took
6 over from the bank all the buildings. And in 1998, I
7 purchased from the FDIC 26 units, with all the rights of the
8 sponsor.

9 MR. KHODOROVSKY: I understand. But what I'm
10 trying to understand is -- what I'm trying to find out right
11 now is, what does 68 Burns own in the building? Does it own
12 some of the buildings? Does it own a part of the building?
13 Does it own the entire building?

14 MR. RAVIV: We own what wasn't sold.

15 MR. KHODOROVSKY: So you own --

16 MR. RAVIV: -- which was (indiscernible) --

17 MR. KHODOROVSKY: So you own --

18 MR. RAVIV: -- (indiscernible) which wasn't sold
19 to the co-op. The co-op didn't buy one apartment in 6830.
20 It belonged to the sponsor. It's also common area, which
21 belonged to the sponsor.

22 MR. KHODOROVSKY: Got it. So, how many totally --
23 how many total apartments have not been sold?

24 MR. RAVIV: One.

25 MR. KHODOROVSKY: So you own one apartment, right?

1 And the common areas?

2 MR. RAVIV: It's not a common area. It's an
3 apartment was used by the super.

4 MR. KHODOROVSKY: Okay. So the only apartment you
5 own -- the only apartment that 68 Burns Holdings owns at
6 that building is just one apartment, right?

7 MR. RAVIV: One apartment, with a common area
8 also, which we need really to find out what I give it before
9 I go into bankruptcy, to a surveyor to find out what is my
10 area and what is not my area.

11 MR. KHODOROVSKY: I understand.

12 MR. RAVIV: And then I can put a claim to them
13 what we want to do with that, and if they need to pay us
14 rent, or we will -- they can buy from us, or we would like
15 to do other things.

16 MR. KHODOROVSKY: I understand. Thank you. We'll
17 come back to this a little later on. Now, Mr. Raviv, I need
18 to speak to the lawyer. Mr. Portilla, can I speak with you?

19 MR. PORTILLA: Yes.

20 MR. KHODOROVSKY: So, Mr. Portilla, I'm looking at
21 Schedule A/B on the list of real estate that the company
22 owns.

23 MR. PORTILLA: Mm hmm.

24 MR. KHODOROVSKY: So I see the property in Hyde
25 Park, New York. And Mr. Portilla, the -- you listed -- I'm

1 trying to see -- so I'm looking at -- do you have the
2 Schedule A/B with you?

3 MR. PORTILLA: I'm getting -- I'm logging into it
4 right now --

5 MR. KHODOROVSKY: If you could, yeah, because I
6 want to get on the same page, just want to understand where
7 everything is disclosed, okay?

8 MR. PORTILLA: Yeah.

9 MR. KHODOROVSKY: When you're ready, Mr. Portilla,
10 please tell me.

11 MR. PORTILLA: Sorry. We're working on my
12 computer, so --

13 MR. KHODOROVSKY: That's all right, take your
14 time. Mr. Portilla?

15 MR. PORTILLA: I'm here. It's loading. Sorry.

16 MR. KHODOROVSKY: It's loading? Okay, tell me
17 when you're ready.

18 MR. PORTILLA: Okay, I'm there.

19 MR. KHODOROVSKY: You're in the document? Okay.
20 So, if you could go to Schedule A/B?

21 MR. PORTILLA: Okay.

22 MR. KHODOROVSKY: Okay. And so, if you go to
23 Question 55, that's where you list the property in Hyde
24 Park. Do you see that?

25 MR. PORTILLA: I do.

1 MR. KHODOROVSKY: Okay. So the co-op apartments,
2 that's listed in Question 15? Is that what's described in
3 Question 15?

4 MR. PORTILLA: Yes. Yes, I just have to clarify
5 the unit. But essentially that's -- what's described there,
6 it's the unit that the Debtor's principal was just
7 testifying to.

8 MR. KHODOROVSKY: Got it. So Mr. Portilla, can I
9 ask you then, based on what you just mentioned, to amend
10 Question 15 of Schedule A/B? Again, please amend Question
11 15 of Schedule A/B to list the relevant unit.

12 MR. PORTILLA: I will. Thank you.

13 MR. KHODOROVSKY: And if you could do that by May
14 5, a week from today, okay?

15 MR. PORTILLA: Very good.

16 MR. KHODOROVSKY: Thank you, Mr. Portilla. Thank
17 you so much. Mr. Portilla, thank you. Mr. Raviv, thank
18 you. Mr. Raviv, let me come back to you. Mr. Raviv, when
19 was 68 Burns New Holdings, Inc. started? When was this
20 company started?

21 MR. RAVIV: In August 1990.

22 MR. KHODOROVSKY: August 1990, you said?

23 MR. RAVIV: Yes, sir.

24 MR. KHODOROVSKY: And who started it?

25 MR. RAVIV: The FDIC.

1 MR. KHODOROVSKY: No, no. What I'm asking you is,
2 did you start this company or did somebody else start this
3 company?

4 MR. RAVIV: The Federal Insurance Corporation of
5 America belonged to the government. They started the
6 corporation in August 1990, and they sold me all the
7 corporation within the building.

8 MR. KHODOROVSKY: So FDIC created 68 Burns New
9 Holdings, Inc.?

10 MR. RAVIV: The corporation (indiscernible) yes.

11 MR. KHODOROVSKY: Got it. Right now, are you an
12 owner of this company?

13 MR. RAVIV: Yes, sir.

14 MR. KHODOROVSKY: Are you the company's only
15 owner?

16 MR. RAVIV: Yes, sir.

17 MR. KHODOROVSKY: And do you have any positions at
18 this company, like, say, president? Are you a president of
19 this company?

20 MR. RAVIV: Yes, sir.

21 MR. KHODOROVSKY: Does this company pay you a
22 salary?

23 MR. RAVIV: It doesn't (indiscernible) any salary
24 when there is no money.

25 MR. KHODOROVSKY: So you don't get any salary,

1 right?

2 MR. RAVIV: In the moment, no.

3 MR. KHODOROVSKY: Okay. Mr. Raviv, other than
4 you, has anyone else owned 68 Burns New Holdings during the
5 last five years?

6 MR. RAVIV: No.

7 MR. KHODOROVSKY: I can't hear you.

8 MR. RAVIV: No.

9 MR. KHODOROVSKY: Got it. Mr. Raviv, do you own
10 51 percent or more of any other company other than 68 Burns
11 New Holdings?

12 MR. RAVIV: No.

13 MR. KHODOROVSKY: I'm sorry?

14 MR. RAVIV: No.

15 MR. KHODOROVSKY: Got it. Thank you. Let's come
16 back to 68 Burns New Holdings. Does 68 Burns New Holdings
17 currently have any employees?

18 MR. RAVIV: No.

19 MR. KHODOROVSKY: Mr. Raviv, you've got to speak
20 louder. I can't hear you.

21 MR. RAVIV: (indiscernible) no, I said.

22 MR. KHODOROVSKY: Does it have a payroll?

23 MR. RAVIV: A what?

24 MR. KHODOROVSKY: Does 68 Burns New Holdings have
25 a payroll? Does it pay salary to anybody?

1 MR. RAVIV: No.

2 MR. KHODOROVSKY: Does 68 Burns New Holdings owe
3 any employees any salary?

4 MR. RAVIV: No.

5 MR. KHODOROVSKY: Does 68 Burns New Holdings owe
6 any taxes to the IRS?

7 MR. RAVIV: Might be yes, maybe no. I didn't do
8 only 2024, so I can't answer that.

9 MR. KHODOROVSKY: I understand. Let's move on.
10 Does 68 Burns New Holdings owe any taxes to the State of New
11 York?

12 MR. RAVIV: The same answer. I don't know about
13 2024 because I didn't do it.

14 MR. KHODOROVSKY: Does --

15 MR. RAVIV: We asked for an extension on that. I
16 cannot answer. Until '24, we pay everything.

17 MR. KHODOROVSKY: Let me move on. Does 68 Burns
18 New Holdings, Inc. owe any taxes to the City of New York?

19 MR. RAVIV: I don't recall anything like that.

20 MR. KHODOROVSKY: Let's move on. Mr. Raviv, what
21 would you say currently are the three largest monthly
22 expenses for this company? Not -- I don't need to know how
23 much these expenses are. What I want to know is what kinds
24 of expenses they are.

25 MR. RAVIV: Taxes.

1 MR. KHODOROVSKY: Taxes? What others?

2 MR. RAVIV: Taxes.

3 MR. KHODOROVSKY: So just taxes?

4 MR. RAVIV: Yes.

5 MR. KHODOROVSKY: Got it. Okay. And are you
6 talking about property taxes?

7 MR. RAVIV: Oh (indiscernible).

8 MR. KHODOROVSKY: I'm sorry, did you say property
9 taxes, sir?

10 MR. RAVIV: Correct.

11 MR. KHODOROVSKY: So let me ask you this. Is 68
12 Burns New Holdings, Inc. up to date with its property taxes,
13 or is it behind with the property taxes?

14 MR. RAVIV: Up to the end of '24, I believe we
15 have been up to the moment, but since the end of '24, we
16 have some, I believe, thirteen or fourteen thousand dollars
17 which we owe to Hyde Park taxes.

18 MR. KHODOROVSKY: Have any property taxes been
19 paid in 2025?

20 MR. RAVIV: No.

21 MR. KHODOROVSKY: Is there a mortgage on the
22 property in Hyde Park?

23 MR. RAVIV: The mortgage really was -- is part of
24 the judgment what we got in trying to sell the property, and
25 it's the reason we are in Bankruptcy Court.

1 MR. KHODOROVSKY: Well, I'm sorry, I'm just asking
2 you as a yes or no question. Is there currently a mortgage
3 on the Hyde Park property?

4 MR. RAVIV: Officially, no. There is only a
5 judgment.

6 MR. KHODOROVSKY: I got it. Is that a judgment of
7 foreclosure?

8 MR. RAVIV: Yes, sir.

9 MR. KHODOROVSKY: Got it. Is there a mortgage on
10 the apartment in Forest Hills?

11 MR. RAVIV: No.

12 MR. KHODOROVSKY: I'm sorry, did you say no?

13 MR. RAVIV: No.

14 MR. KHODOROVSKY: Got it. On the mortgage on the
15 Hyde Park property, were any payments on the mortgage or the
16 judgment made in 2025?

17 MR. RAVIV: No.

18 MR. KHODOROVSKY: Were any payments on the
19 mortgage or the judgment made in 2024?

20 MR. RAVIV: No.

21 MR. KHODOROVSKY: I can't hear you. Did you say
22 no?

23 MR. RAVIV: No. Yes, no.

24 MR. KHODOROVSKY: Got it. Mr. Raviv, so you are
25 the president of 68 Burns New Holdings, right?

1 MR. RAVIV: Yes, sir.

2 MR. KHODOROVSKY: And you're in charge of this
3 company, right?

4 MR. RAVIV: Yes, sir.

5 MR. KHODOROVSKY: In order to stay in business,
6 does 68 Burns New Holdings, Inc. need any kind of a
7 government license?

8 MR. RAVIV: I couldn't hear you.

9 MR. KHODOROVSKY: Mr. Raviv --

10 MR. RAVIV: No.

11 MR. KHODOROVSKY: I'll repeat my question, sir.
12 In order to be in business --

13 MR. RAVIV: (indiscernible) question --

14 MR. KHODOROVSKY: I'll repeat my question. You
15 said you couldn't hear me, so I'll repeat it. Mr. Raviv --

16 MR. RAVIV: Yeah, I didn't hear part of it --

17 MR. KHODOROVSKY: It's okay. I'll speak very
18 slowly and I will repeat my question. In order to be in
19 business, does 68 Burns New Holdings need any kind of a
20 license from the government?

21 MR. RAVIV: What type of license --

22 MR. KHODOROVSKY: Any kind of license.

23 MR. RAVIV: I don't recall anything like that.

24 (indiscernible)

25 MR. KHODOROVSKY: I understand. So the property

1 in Hyde Park, there are no buildings there, right?

2 MR. RAVIV: Yes, sir.

3 MR. KHODOROVSKY: I can't hear you.

4 MR. RAVIV: Yes, sir. I'm sorry.

5 MR. KHODOROVSKY: No, no. It's okay. It's all
6 good. Now, for the apartment in Forest Hills, do you have a
7 certificate of occupancy for the Forest Hills apartment?

8 MR. RAVIV: No.

9 MR. KHODOROVSKY: Did you say no?

10 MR. RAVIV: No.

11 MR. KHODOROVSKY: Got it. When did you buy --
12 when did 68 Burns New Holdings buy the property in Hyde
13 Park?

14 MR. RAVIV: In, I believe, if I'm not mistaken, it
15 was August 2001.

16 MR. KHODOROVSKY: August 2001, you said?

17 MR. RAVIV: Maybe I'm not correct with the month,
18 but it was 2001.

19 MR. KHODOROVSKY: So more than 20 years ago,
20 right?

21 MR. RAVIV: I think August --

22 MR. KHODOROVSKY: More than 20 years ago, right?

23 MR. RAVIV: Correct.

24 MR. KHODOROVSKY: Got it. Thank you. Now, when
25 the property in Hyde Park was bought, did the company buy it

1 all for cash or was there a mortgage?

2 MR. RAVIV: I don't (indiscernible). Ask me
3 again, please?

4 MR. KHODOROVSKY: When the property in Hyde Park
5 was bought, was it bought for cash or was there a mortgage?

6 MR. RAVIV: Cash.

7 MR. KHODOROVSKY: Got it. And when was the
8 mortgage put on the property?

9 MR. RAVIV: I think 2004 (indiscernible).

10 MR. KHODOROVSKY: 2004?

11 MR. RAVIV: 2004.

12 MR. KHODOROVSKY: Got it. Mr. Raviv, is there any
13 kind of a management company that's managing this property
14 for you?

15 MR. RAVIV: No.

16 MR. KHODOROVSKY: I'm sorry, I can't hear you.

17 MR. RAVIV: No.

18 MR. KHODOROVSKY: Got it. So, right now, as we
19 sit here today, on all the properties that this company
20 owns, are there any environmental violations or code
21 violations?

22 MR. RAVIV: I don't know about anything like that,
23 because we don't have such a situation. We already finished
24 all the environmental situation with the State of New York
25 in 2013, and they gave us approval for 55 lots to buy the

1 property.

2 MR. KHODOROVSKY: But right now the property is
3 empty, right?

4 MR. RAVIV: Correct.

5 MR. KHODOROVSKY: So, what I'm asking is, are
6 there any environmental violations of the property?

7 MR. RAVIV: Not as I know. No one gave me any
8 demand to clean any violation. No one came to me with such
9 a question. No one introduced such a problem. And
10 therefore, I'm saying I don't know about any situation that
11 there is any environmental problem.

12 MR. KHODOROVSKY: Okay. So, like we discussed,
13 there are no buildings at Hyde Park property, right?

14 MR. RAVIV: Yes.

15 MR. KHODOROVSKY: Nobody lives there, right?

16 MR. RAVIV: No, there is people living there.

17 MR. KHODOROVSKY: Who is living at the Hyde Park
18 property?

19 MR. RAVIV: I'm sorry, I thought (indiscernible)
20 no one's there.

21 MR. KHODOROVSKY: Okay, so let me repeat my
22 question. At the Hyde Park property, does anybody live
23 there?

24 MR. RAVIV: No.

25 MR. KHODOROVSKY: No? At the --

1 MR. RAVIV: There's animals. There is animals
2 there.

3 MR. KHODOROVSKY: I understand. Okay.

4 MR. RAVIV: There's no people.

5 MR. KHODOROVSKY: Got it. At the Forest Hills
6 apartment, who lives in that apartment?

7 MR. RAVIV: I don't know exactly, but I understand
8 that the apartment was used by the super of the complex.

9 MR. KHODOROVSKY: Does he pay rent?

10 MR. RAVIV: No one pays me rent. And that is one
11 of the things that we need to take care of after we get out
12 from the bankruptcy, to demand from them to start to pay
13 rent for all the years that they didn't pay, and also for
14 the future.

15 MR. KHODOROVSKY: So there's no lease with
16 anybody, right?

17 MR. RAVIV: There is a situation, but I didn't
18 start it. It was done by the FDIC. And I don't want to
19 give them a compliment, a bad one or a good one, but they
20 didn't really close the deal correctly with the co-op when
21 they've been in court. They've been in court to really
22 force them to allow me to be the purchaser of the apartment
23 and the deal.

24 They refused in the beginning. But one thing they
25 didn't do correctly, they left things open because they

1 don't have a problem with money. We are the little people.
2 They follow with money. The FDIC is a portion of money. So
3 maybe they didn't pay attention even to this question. But
4 in the contract, they left it completely clear that they
5 didn't buy the apartment and it belonged to the sponsor --

6 MR. KHODOROVSKY: Okay. So, Mr. Raviv, I
7 apologize for interrupting you. I need to ask you a
8 somewhat different question. What I'm trying to find out
9 is, does 68 Burns New Holdings have any leases with any
10 tenants?

11 MR. RAVIV: No.

12 MR. KHODOROVSKY: Got it. So, Mr. Raviv, what do
13 you think is the current value of the Forest Hills
14 apartment?

15 MR. RAVIV: It depends what is (indiscernible) the
16 common area, how much I own there or if at all. Otherwise,
17 it's like \$600,000.

18 MR. KHODOROVSKY: Did you say \$600,000?

19 MR. RAVIV: For the apartment alone.

20 MR. KHODOROVSKY: And how did you come up with
21 that number?

22 MR. RAVIV: There's a market for such apartments
23 (indiscernible).

24 MR. KHODOROVSKY: And how many bedrooms is the
25 apartment?

1 MR. RAVIV: Two bedrooms.

2 MR. KHODOROVSKY: Got it. Now, for the Hyde Park
3 property, what do you think is the current value of that
4 property?

5 MR. RAVIV: It was appraised (indiscernible) for
6 \$3.6 (indiscernible).

7 MR. KHODOROVSKY: \$3.6 million, you said?

8 MR. RAVIV: Yes.

9 MR. KHODOROVSKY: And how did you come up with the
10 \$3.6 million number?

11 MR. RAVIV: It was appraised by an appraiser
12 (indiscernible) by a company that (indiscernible) to take a
13 loan from them. And they sent appraiser in August, I think
14 16, '23. He came to -- it's almost three years already --
15 he came to a decision that the value is \$3,580,000.

16 MR. KHODOROVSKY: So this amount of almost \$3.6
17 million, you said that was an appraisal in August of 2023?

18 MR. RAVIV: Correct.

19 MR. KHODOROVSKY: Got it. Thank you. Thank you
20 so much. Let me move on. Mr. Raviv, did you personally
21 guarantee any debts of this company?

22 MR. RAVIV: In the contract, I guaranteed. But
23 the contract is already -- not exist. So I cannot tell you
24 the answer if it's yes or no that I guaranteed. But I
25 signed a guarantee, definitely.

1 MR. KHODOROVSKY: Now, what did you guarantee?

2 The mortgage?

3 MR. RAVIV: Yes.

4 MR. KHODOROVSKY: Got it. So you guaranteed the
5 mortgage on the Hyde Park property?

6 MR. RAVIV: Yes.

7 MR. KHODOROVSKY: Got it. Mr. Portilla, my
8 question is for you, sir.

9 MR. PORTILLA: Yes.

10 MR. KHODOROVSKY: Mr. Portilla?

11 MR. PORTILLA: I'm here.

12 MR. KHODOROVSKY: So, what I'd like to ask you to
13 do is to amend Schedule H to list Mr. Raviv as a guarantor.
14 I'm looking at Schedule G --

15 MR. PORTILLA: Okay.

16 MR. KHODOROVSKY: Let me just see where Schedule H
17 is. I can't find Schedule H. Give me a minute. Yes,
18 Schedule H doesn't list him as a guarantor. So I'm going to
19 ask you to amend Schedule H, H as in Harold, by the 5th of
20 May 2025 to list a personal guarantor. Okay?

21 MR. PORTILLA: Okay. Thank you.

22 MR. KHODOROVSKY: Mr. Portilla, much, much
23 appreciated. Thank you. Let me move on. Mr. Raviv, let me
24 come back to you. Mr. Portilla, thank you. Mr. Raviv, let
25 me come back to you. Mr. Raviv, are you at all thinking for

1 as -- withdrawn. Mr. Raviv, are you at all thinking for
2 filing or about filing bankruptcy as an individual,
3 bankruptcy for yourself personally?

4 MR. RAVIV: No.

5 MR. KHODOROVSKY: I'm sorry, I can't hear you.

6 MR. RAVIV: No.

7 MR. KHODOROVSKY: Okay. I understand. Let me
8 move on. Does 68 Burns New Holdings, Inc. currently lease
9 any cars or trucks?

10 MR. RAVIV: I didn't understand the question.

11 MR. KHODOROVSKY: Sure. I'll repeat it. Does
12 this company currently lease any cars or lease any trucks?

13 MR. RAVIV: No.

14 MR. KHODOROVSKY: I can't hear you. You've got to
15 speak up.

16 MR. RAVIV: No, I said. I'm sorry.

17 MR. KHODOROVSKY: Thank you.

18 MR. RAVIV: My voice.

19 MR. KHODOROVSKY: It's okay, sir. Please do your
20 best. Does 68 Burns New Holdings currently lease any
21 equipment?

22 MR. RAVIV: No.

23 MR. KHODOROVSKY: Does it have any employment
24 contracts with anybody?

25 MR. RAVIV: No.

1 MR. KHODOROVSKY: So, let me ask you this
2 question. Right now, we are on April 28th. So, what I'd
3 like to ask you is, in March of 2025, last month, did 68
4 Burns New Holdings, Inc. earn any income?

5 MR. RAVIV: No.

6 MR. KHODOROVSKY: In February of 2025, did Burns
7 New Holdings earn any income?

8 MR. RAVIV: No.

9 MR. KHODOROVSKY: In January of 2025, did Burns
10 New Holdings earn any income?

11 MR. RAVIV: No.

12 MR. KHODOROVSKY: In 2024, last year -- last year,
13 did Burns -- withdrawn. In 2024, last year, did 68 Burns
14 New Holdings, Inc. earn any income?

15 MR. RAVIV: No.

16 MR. KHODOROVSKY: Has Burns New Holdings filed its
17 2024 federal tax return?

18 MR. RAVIV: I told you no in the beginning. We
19 asked for an extension.

20 MR. KHODOROVSKY: Was the 2023 tax return filed?

21 MR. RAVIV: Yes.

22 MR. KHODOROVSKY: My next question is not for you.
23 It's for Mr. Portilla. Mr. Portilla?

24 MR. PORTILLA: Yes, sir.

25 MR. KHODOROVSKY: Mr. Portilla, I'd like to

1 request a copy of the 2023 federal tax return for this
2 company. Would that be okay?

3 MR. PORTILLA: Yes, sir.

4 MR. KHODOROVSKY: So I'd like to get a copy of
5 that by the 5th of May, Mr. Portilla. Okay?

6 MR. PORTILLA: No problem.

7 MR. KHODOROVSKY: Thank you, Mr. Portilla. Mr.
8 Portilla, thank you. Mr. Raviv, let me come back to you.
9 Mr. Raviv, do you want to sell these properties to anybody?

10 MR. RAVIV: Not completely. I'd like -- I want to
11 (indiscernible) to find a partner to continue to pay what we
12 need to pay and to continue to do this company.

13 MR. KHODOROVSKY: So, you don't want to sell,
14 right?

15 MR. RAVIV: I prefer to be in business. As much
16 as I really became to older age, still I'd like to see this
17 property raised up with a lot of buildings, not in this
18 situation.

19 MR. KHODOROVSKY: I understand. Okay. Let me
20 move on. Mr. Portilla, in 2024, last year, did 68 Burns New
21 Holdings, Inc. transfer any of its assets to anybody? Mr.
22 Raviv?

23 MR. RAVIV: Yes, me or Mr. Portilla?

24 MR. KHODOROVSKY: Oh, I'm sorry. I apologize.
25 I'll repeat my question. I am so sorry. I'll repeat my

1 question. Mr. Raviv, in 2024, did 68 Burns New Holdings,
2 Inc. transfer any of its assets to any other person or any
3 other business?

4 MR. RAVIV: None whatsoever.

5 MR. KHODOROVSKY: Since this company filed for
6 bankruptcy on December 10 of 2024, did 68 Burns New Holdings
7 pay back any creditors?

8 MR. RAVIV: No.

9 MR. KHODOROVSKY: Mr. Raviv, in 2024 -- in 2024,
10 Mr. Raviv, last year, did you lend any of your own money to
11 this company?

12 MR. RAVIV: Yes.

13 MR. KHODOROVSKY: How much of your own money did
14 you lend? And when I say lend, I mean as an actual loan,
15 not just put into the company, but make a loan.

16 MR. RAVIV: A loan with a document? Nothing. So
17 when I needed to cover some holes, I did. But not what I
18 didn't have, and I didn't have by myself so much money to do
19 it.

20 MR. KHODOROVSKY: So there were no formal loans.
21 You just put money into the company, right?

22 MR. RAVIV: (indiscernible) yes.

23 MR. KHODOROVSKY: And do you have any kind of a
24 loan agreement with the company?

25 MR. RAVIV: No. No.

1 MR. KHODOROVSKY: Do you expect any interest or
2 repayments of that kind?

3 MR. RAVIV: No.

4 MR. KHODOROVSKY: Got it. And last year, how much
5 money did you put into the company?

6 MR. RAVIV: I cannot recall exactly. I think like
7 ten or twenty thousand dollars.

8 MR. KHODOROVSKY: Ten to twenty thousand dollars
9 thereabouts, you said, approximately?

10 MR. RAVIV: I think I -- don't catch me exactly by
11 the number, because I don't really sit with a -- completely
12 with the right number. But I think it's around ten to
13 twenty thousand dollars.

14 MR. KHODOROVSKY: I got it. Thank you. And that
15 money that you gave to the company, did the company pay you
16 any of it back?

17 MR. RAVIV: None.

18 MR. KHODOROVSKY: Last year, in 2024, Mr. Raviv,
19 did 68 Burns New Holdings pay you any money at all?

20 MR. RAVIV: No.

21 MR. KHODOROVSKY: In 2024, did 68 Burns New
22 Holdings loan any of its money to anybody?

23 MR. RAVIV: No.

24 MR. KHODOROVSKY: I'm sorry?

25 MR. RAVIV: No.

1 MR. KHODOROVSKY: Got it. In 2024, did 68 Burns
2 New Holdings pay you or reimburse you for any of your
3 expenses?

4 MR. RAVIV: No.

5 MR. KHODOROVSKY: In 2024, did 68 Burns New
6 Holdings pay anybody any bonuses or any dividends?

7 MR. RAVIV: No.

8 MR. KHODOROVSKY: Did you say no?

9 MR. RAVIV: No, yes.

10 MR. KHODOROVSKY: Got it. Mr. Raviv, is 68 Burns
11 New Holdings currently under any government investigation?

12 MR. RAVIV: No.

13 MR. KHODOROVSKY: Has 68 Burns New Holdings been
14 under any government investigation during the last five
15 years?

16 MR. RAVIV: No.

17 MR. KHODOROVSKY: Mr. Raviv, have you been
18 personally under any government investigation during the
19 last five years?

20 MR. RAVIV: No.

21 MR. KHODOROVSKY: Mr. Raviv, as we sit here this
22 morning, are you currently under any government audit or
23 government investigation?

24 MR. RAVIV: No.

25 MR. KHODOROVSKY: Is 68 Burns New Holdings

1 currently suing anybody in court? Not somebody suing the
2 company, but the company suing someone else?

3 MR. RAVIV: I don't know what it means to sue,
4 because we have an appeal in the Second Department against
5 the people that got the judgment against Eric Goldfine.

6 MR. KHODOROVSKY: I got it.

7 MR. RAVIV: And it's pending in the Second
8 Department and it was stopped because we put the request for
9 protection from the Bankruptcy Court. So it stopped on
10 December 10, 2024.

11 MR. KHODOROVSKY: I understand.

12 MR. RAVIV: And I think that the -- and the court
13 should allow them to complete their investigation to that,
14 to the (indiscernible) of the appeal. And the decision will
15 be much more fair for the Bankruptcy Court to make a
16 decision after that.

17 MR. KHODOROVSKY: I understand. Let me -- my next
18 question is not for you, sir. It's for Mr. Portilla. Mr.
19 Portilla, did you file a statement of financial affairs in
20 this case?

21 MR. PORTILLA: I did.

22 MR. KHODOROVSKY: When did you file it? I can't
23 find it on the docket right now. I'm seeing the schedules.

24 MR. PORTILLA: It should have been with the
25 schedules.

1 MR. KHODOROVSKY: Well, I'm looking at the
2 schedules, and it's not there with the schedules. I'm
3 looking at Docket Number 16 and Docket Number 15. I don't
4 see it. Let me try to see if I have it somewhere else. I
5 don't --

6 MR. PORTILLA: I'll get it uploaded
7 (indiscernible) --

8 MR. KHODOROVSKY: Mr. Portilla, I don't see it.
9 So, Mr. Portilla, so what I'm going to ask you is I'm going
10 to ask you to file the statement of financial affairs by May
11 5, okay?

12 MR. PORTILLA: Will do.

13 MR. KHODOROVSKY: Mr. Portilla, thank you. Please
14 make sure to list the litigation that Mr. Raviv was talking
15 about in that statement of financial affairs, okay?

16 MR. PORTILLA: Will do.

17 MR. KHODOROVSKY: Thank you. Mr. Portilla, my
18 next question is also for you. So, Mr. Raviv just talked
19 about the litigation the company is currently involved in.
20 Now, let me ask you this question. It's a legal question.
21 Is the company thinking of suing anyone?

22 MR. RAVIV: (indiscernible)

23 MR. KHODOROVSKY: No, no. It's for Mr. Portilla.
24 It's not for you, Mr. Raviv. It's a legal question.

25 MR. RAVIV: But (indiscernible) question. Okay.

1 (indiscernible).

2 MR. KHODOROVSKY: Hold on, sir. It's not for you.
3 I'm not going to be asking you a question. It's a legal
4 question. Mr. Portilla, as the lawyer, can you tell me if
5 the company is thinking of suing anybody?

6 MR. PORTILLA: No.

7 MR. KHODOROVSKY: Got it. Thank you so much, Mr.
8 Portilla. Mr. Raviv, let me come back to you. So, what I
9 want to ask you is, you told me before, Mr. Raviv, that
10 you're not planning on selling the property, right?

11 MR. RAVIV: That's correct. I prefer not to sell
12 it. If there is no other choice, I will do it. But I
13 prefer to continue with a partner that they will invest in
14 the company and we can pay and go out from the Bankruptcy
15 Court and continue the business.

16 MR. KHODOROVSKY: So, right now you're looking for
17 --

18 MR. RAVIV: That's the idea of Chapter 11, I
19 understand.

20 MR. KHODOROVSKY: I understand. So, you're
21 currently looking for an investor, right?

22 MR. RAVIV: Correct.

23 MR. KHODOROVSKY: So, in your attempts to find an
24 investor, are you currently working with any kind of a real
25 estate broker or a mortgage broker?

1 MR. RAVIV: Not at all, because my lawyer told me
2 don't do anything without the court's permission.

3 MR. KHODOROVSKY: That's absolutely correct, Mr.
4 Raviv. Mr. Portilla gave you correct information. So, Mr.
5 Raviv, if you find a broker you want the company to work
6 with, like a mortgage broker or a business broker --

7 MR. RAVIV: I don't know if I need a
8 (indiscernible) broker. I need to find a person that can be
9 a developer, investor that's interested in such a situation.

10 MR. KHODOROVSKY: Well, what I'm telling you is --
11 I'm not asking you a question. I'm just giving you
12 instructions. What I'm saying, Mr. Raviv, is that if you
13 decide -- while this company is in bankruptcy, if you decide
14 that this company needs a broker of some kind, a mortgage
15 broker, a real estate broker, you have to let Mr. Portilla
16 know so he can ask the Bankruptcy Court for approval. Do
17 you understand that?

18 MR. RAVIV: Absolutely, I do.

19 MR. KHODOROVSKY: Thank you. Thank you so much,
20 Mr. Raviv. Much appreciated. Okay, let me move on. Mr.
21 Raviv, during the next 30 to 60 days, is 68 Burns New
22 Holdings planning to borrow any money from anybody?

23 MR. RAVIV: I will do it if I can, and just to
24 really help me to go out from the Bankruptcy Court to pay
25 whatever we can to arrangement with the bankruptcy

1 situation. And then to really go immediately to finish the
2 first part, to do the subdivision of the property, and to
3 get really (indiscernible) build. That's my goal. Correct.

4 MR. KHODOROVSKY: I understand. So you do think
5 that the company will be borrowing some money during the
6 next 30 to 60 days, right?

7 MR. RAVIV: If I can. I wouldn't do anything
8 without the court's permission.

9 MR. KHODOROVSKY: So let me just -- what I'm going
10 to tell you next --

11 MR. RAVIV: (indiscernible)

12 MR. KHODOROVSKY: It's not a question, it's
13 instructions, okay? So, what I'm telling you is that if the
14 company decides to borrow any money from anyone during the
15 next 30 to 60 days or at any time while the company is in
16 bankruptcy, or if it decides to refinance the mortgage, or
17 get somebody to take out the current creditor -- in other
18 words, to buy the creditor's interest -- or if it wants to
19 get a loan from someone, or if it wants to refinance the
20 mortgage, or borrow any money from anyone while it is in
21 bankruptcy, while this company is in bankruptcy, it cannot
22 do any borrowing, it cannot do any refinancing without the
23 approval of the Bankruptcy Court, regardless of where the
24 money is coming from. Do you understand that?

25 MR. RAVIV: Absolutely. And I can do it.

1 MR. KHODOROVSKY: Thank you. Thank you so much,
2 Mr. Raviv. Let me move on. Mr. Raviv, during the next 30
3 to 60 days, is 68 Burns New Holdings planning to hire any
4 workers?

5 MR. RAVIV: Not at all.

6 MR. KHODOROVSKY: During the next 30 to 60 days,
7 Mr. Raviv, are you going to continue managing this company?

8 MR. RAVIV: Yes, sir.

9 MR. KHODOROVSKY: Without salary?

10 MR. RAVIV: Yes, sir.

11 MR. KHODOROVSKY: Mr. Raviv, do you expect, during
12 the next 30 to 60 days, to hire someone to manage this
13 company instead of you?

14 MR. RAVIV: I don't see any reason for that. I'm
15 used to working without money.

16 MR. KHODOROVSKY: So you expect, during the next
17 30 to 60 days, you'll continue running this company, right?

18 MR. RAVIV: Absolutely.

19 MR. KHODOROVSKY: Got it. Next couple of
20 questions, sir -- they're not for you, they're for Mr.
21 Portilla, okay? Mr. Portilla, so you're going to need to
22 file with the court your retention application. Do you
23 understand that?

24 MR. PORTILLA: Yes, I do.

25 MR. KHODOROVSKY: Thank you. And other than your

1 retention application, Mr. Portilla, are there any other
2 professionals whose retention applications you expect to
3 file? Like a broker, an accountant, an appraiser?

4 MR. PORTILLA: I'm not -- I would guess -- I would
5 guess if there was any other professional we need to hire,
6 it would be either a broker or an appraiser.

7 MR. KHODOROVSKY: Got it. What about an appellate
8 counsel for that appeal in the state court?

9 MR. PORTILLA: Well, we discussed it -- well,
10 essentially, I might be -- yeah, essentially -- I might
11 include that in my application as well.

12 MR. KHODOROVSKY: Okay. So there may be separate
13 appellate counsel, or you may do the work yourself?

14 MR. PORTILLA: I might do the work myself, yes.

15 MR. KHODOROVSKY: Got it. I understand. Thank
16 you for letting me know. I really appreciate it, Mr.
17 Portilla. Thank you.

18 My next question for you, also for you, Mr.
19 Portilla, is how soon do you expect that this company will
20 file a plan? What's your estimate? Say, in the next 60
21 days, 90 days, a year, two years? What's your expectation?

22 MR. PORTILLA: In the next two weeks to 30 days.

23 MR. KHODOROVSKY: The next two weeks to 30 days?

24 MR. PORTILLA: Yes.

25 MR. KHODOROVSKY: Thank you. Mr. Portilla, thank

1 you. Mr. Raviv, let me come back to you. Mr. Raviv, I am
2 almost done with my questions for you. What I'm going to do
3 now is I'm going to give you some instructions, okay?

4 MR. RAVIV: Okay.

5 MR. KHODOROVSKY: Here are the instructions I want
6 to give you. And these are instructions. These are not
7 questions. Every month, every month, while 68 Burns New
8 Holdings is in bankruptcy, it's going to need to file with
9 the Bankruptcy Court certain financial reports. They're
10 known as monthly operating reports, and they've got to get
11 filed every single month. They have to use certain special
12 forms, and those forms have been issued by the United States
13 Trustee. And a copy of those forms and the guidelines for
14 those forms were previously provided to Mr. Portilla.

15 Also, while this company is in bankruptcy, every
16 three months, every quarter, my client, the United States
17 Trustee, is going to send this company a bill for what is
18 known as United States Trustee quarterly fees. And if those
19 bills are not paid on time, there is going to be interest
20 imposed.

21 Mr. Raviv, do you understand the instructions that
22 I have just given you?

23 MR. RAVIV: Absolutely. I was current with the
24 payments, I believe.

25 MR. KHODOROVSKY: And Mr. Raviv, do you understand

1 that if those monthly financial reports --

2 MR. RAVIV: Absolutely, Your Honor. Yes, yes --

3 MR. KHODOROVSKY: Hold on. I need to ask you
4 another question about the instructions. Hold on. Mr.
5 Raviv, do you understand that if those operating reports,
6 those financial reports, are not filed on time, or if those
7 fees are not paid on time, that my client, the United States
8 Trustee, may ask the Bankruptcy Court to have this case
9 either be completely dismissed, or we may ask the Bankruptcy
10 Court for this case to be converted to Chapter 7
11 liquidation. Do you understand that?

12 MR. RAVIV: Absolutely. And I want to mention
13 only, Your Honor, that we paid the \$250 on time twice
14 already.

15 MR. KHODOROVSKY: Thank you. Thank you, sir. So,
16 my next question, Mr. Raviv, it's not for you, it's for Mr.
17 Portilla.

18 So, Mr. Portilla, I'd like to go over with you the
19 information I requested and the deadlines for providing it,
20 okay? Mr. Portilla --

21 MR. PORTILLA: Okay.

22 MR. KHODOROVSKY: So, here's what I've requested.
23 I'm going to go through this all one more time. The
24 deadline is all the same. It's the 5th of May. So I need
25 the statement of financial affairs. I'm going to need the -

1 -

2 MR. PORTILLA: Yep.

3 MR. KHODOROVSKY: -- 2023 federal tax return.

4 MR. PORTILLA: Yep.

5 MR. KHODOROVSKY: You need to amend the Schedule
6 H, as in Harold, to list Mr. Raviv as a guarantor, as we had
7 discussed. You're going to need to amend Question 15 of
8 Schedule A/B to list that apartment in Forest Hills, okay?

9 MR. PORTILLA: Okay.

10 MR. KHODOROVSKY: And also by that same date, you
11 need to provide proof of insurance with the bankrupt company
12 listed as the insured party, okay?

13 MR. PORTILLA: Right. Okay.

14 MR. KHODOROVSKY: That is all due by the 5th of
15 May, Mr. Portilla. And if you need more time, just write to
16 me and ask for more time, okay?

17 MR. PORTILLA: Will do.

18 MR. KHODOROVSKY: I'm sorry, I couldn't hear you,
19 sir?

20 MR. PORTILLA: Will do.

21 MR. KHODOROVSKY: Thank you. So, Mr. Raviv, Mr.
22 Portilla, the United States Trustee has completed questions
23 of this bankrupt company at the present time. I would like
24 to turn the floor over to creditors. Creditors, please
25 identify yourselves, identify who you represent, and you may

1 begin. Go ahead, creditors.

2 MR. DUVALL: Thank you, Trustee. Richard DuVall,
3 Mackey Butts & Whalen, on behalf of Eric Goldfine, SERBT,
4 the mortgage holder.

5 Mr. Raviv, I just have a few questions for you.
6 When was the last time that 68 Burns New Holdings received
7 rent for the apartment that you say it owns in Forest Hills?

8 MR. RAVIV: I didn't understand the question.

9 MR. KHODOROVSKY: I'll repeat the question for
10 you, Mr. Raviv. Mr. DuVall, he was asking you -- he was
11 asking you, when was the last time that anyone paid any rent
12 to 68 Burns for the Forest Hills apartment?

13 MR. RAVIV: I don't recall exactly, but I believe
14 2021 or '22.

15 MR. KHODOROVSKY: Mr. DuVall, you may continue.

16 MR. DUVALL: Did 68 Burns -- thank you. Did 68
17 Burns sell other apartments that it owned in that apartment
18 building in 2020 or 2021?

19 MR. RAVIV: We sold those apartments in Forest
20 Hills, what was in our possession at the time.

21 MR. DUVALL: Has your company ever received rent
22 for the superintendent apartment you identified earlier?

23 MR. RAVIV: No.

24 MR. DUVALL: Has 68 Burns ever made a claim that
25 it is entitled to rent for that apartment?

1 MR. RAVIV: No.

2 MR. DUVALL: Has 68 Burns ever paid any common
3 charges related to the superintendent apartment?

4 MR. RAVIV: It's (indiscernible) didn't pay.

5 MR. DUVALL: Did anybody --

6 MR. KHODOROVSKY: Go ahead, Mr. DuVall. Mr.
7 DuVall? Okay, somebody -- whose line is beeping? Mr.
8 Raviv, are you on the line? Mr. Portilla, are you on the
9 line?

10 INTERPRETER: The interpreter is online.

11 MR. KHODOROVSKY: Thank you. Thank you so much.
12 Mr. Raviv, Mr. Portilla, are you on the line? Okay, thank
13 you, Interpreter. I think we're having technical
14 difficulties. The line got disconnected. Interpreter, stay
15 on the line. I'm going to reconnect. Thank you. I think
16 we're having technical difficulties.

17 INTERPRETER: Okay.

18 MR. KHODOROVSKY: Stay on the line please. I'm
19 going to try to reconnect. There apparently --

20 INTERPRETER: Okay.

21 MR. KHODOROVSKY: -- are technical difficulties.
22 Thank you.

23 INTERPRETER: Yes.

24 AUTOMATIC VOICE: Welcome to the conferencing
25 center.

1 AUTOMATIC VOICE: If you need technical assistance
2 during your call, press star zero. There are four parties
3 in conference, including you.

4 MR. KHODOROVSKY: Thank you. Mr. DuVall, are you
5 still on the line, sir?

6 MR. RAVIV: Hello, I can --

7 MR. DUVALL: I got --

8 MR. KHODOROVSKY: Yes, thank you.

9 MR. DUVALL: Yeah, I got --

10 MR. RAVIV: I was disconnected.

11 MR. KHODOROVSKY: Okay, we had some technical --

12 MR. RAVIV: (indiscernible)

13 MR. DUVALL: (indiscernible)

14 MR. KHODOROVSKY: Folks, folks. Hold on,
15 everyone. We're having some technical difficulties. So,
16 Mr. DuVall, can you please repeat your last question for Mr.
17 Raviv?

18 MR. DUVALL: I'm not sure if there was a pending
19 question or not. I'll try it again.

20 MR. KHODOROVSKY: I'll repeat the question. I
21 have the question written down. I'll repeat it. Mr. Raviv,
22 has 68 Burns New Holdings paid common charges for the super
23 apartment?

24 MR. RAVIV: Never.

25 MR. DUVALL: Thank you.

1 MR. KHODOROVSKY: Mr. DuVall, you may continue.

2 MR. DUVALL: With respect to the -- thank you.

3 Turning to the Hyde Park property, Mr. Raviv, when was 68
4 Burns last before the Planning Board in the Town of Hyde
5 Park?

6 MR. RAVIV: I don't understand the question.

7 MR. KHODOROVSKY: Mr. --

8 MR. DUVALL: (indiscernible)

9 MR. KHODOROVSKY: Hold on. Mr. DuVall, I'm going
10 to apologize to you. But I think this question is a little
11 bit outside of the scope of the bankruptcy case, whether --
12 I'm sorry. I apologize. That was not correct. I believe
13 that your question, while it's not outside the scope of the
14 bankruptcy case, it's outside the scope of the meeting of
15 creditors. Because what you're doing right now is you're
16 asking questions, or asking a question, that is dealing with
17 an administrative proceeding that's not part of the
18 bankruptcy case.

19 So, while you can ask such a question at a Rule
20 2004 examination, if the court allows you, this is a
21 question that's outside of the scope of the meeting of
22 creditors. Okay?

23 MR. DUVALL: May I inquire as to whether the
24 company has any approvals with respect to the Hyde Park
25 property?

1 MR. KHODOROVSKY: That's a fair question. So,
2 please repeat this question.

3 MR. RAVIV: (indiscernible)

4 MR. DUVALL: Mr. Raviv, let me ask it again so
5 we're clear. Does 68 Burns have subdivision approval for
6 the Hyde Park property?

7 MR. RAVIV: No.

8 MR. DUVALL: Are there any applications pending
9 for subdivision approval?

10 MR. RAVIV: No.

11 MR. DUVALL: I have nothing else. Thank you, Mr.
12 Trustee.

13 MR. KHODOROVSKY: Mr. DuVall, thank you. Have you
14 completed your questions of Mr. Raviv?

15 MR. DUVALL: Yes.

16 MR. KHODOROVSKY: Thank you, Mr. DuVall. Other
17 than Mr. DuVall, are there any other creditors of 68 Burns
18 New Holdings, Inc. on the line? I don't hear any.

19 So, with the United States Trustee having
20 completed questions of this bankrupt company and with
21 creditors who have appeared having completed questions, this
22 meeting of creditors in the case of 68 Burns New Holdings,
23 Inc., Case Number 24-45157, is hereby closed. I repeat,
24 this meeting of creditors in the case of 68 Burns New
25 Holdings, Inc., Case Number 24-45157, is hereby closed.

1 And we're off the record on the 28th of April of
2 2025 at 10:13 a.m. And this meeting of creditors is hereby
3 closed and we're now off the record.

4 Interpreter, thank you. Mr. Raviv, thank you.
5 Mr. Portilla, thank you. Thank you so much, everyone.

6 MR. RAVIV: Thank you.

7 MR. KHODOROVSKY: This meeting of creditors is
8 hereby closed and we're off the record and I'm disconnecting
9 the line.

10 (Whereupon these proceedings were concluded at
11 10:13 a.m.)

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C E R T I F I C A T I O N

I, Rita Weltsch, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "R. Weltsch".

Rita Weltsch

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: June 5, 2025

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